ASSET ALLOCATION COMPARISON

June 30,2019

	Market Value	% of Total Fund	Allocation Policy	% Difference from Allocation	Prior Period Market Value	Prior Period % of Total Fund
EQUITY						
CHANNING CAPITAL	33,391,100.01	0.93			30,912,737.59	0.89
REDWOOD- SL	34,353,378.76	0.96			31,928,199.14	0.92
SYSTEMATIC	65,408,545.94	1.83			60,518,630.25	1.75
Total Small Cap	133,153,024.71	*3.72*			*123,359,566.98*	*3.56*
SMITH GRAHAM	66,056,115.53	1.85			60,090,867.20	1.73
T. ROWE PRICE	140,489,971.53	3.92			136,038,903.10	3.93
Total Domestic/Enhanced equity	*206,546,087.06*	*5.77*			*196,129,770.30*	*5.66*
NTGI S&P 500 EQUITY INDEX	138,751,314.06	3.88			115,466,227.28	3.33
Total Index	*138,751,314.06*	*3.88*			*115,466,227.28*	*3.33*
Total Domestic	*478,450,425.83*	*13.37*	*15.00*	*-1.63*	*434,955,564.56*	*12.55*
ADELANTE CAPITAL	86,042,407.50	2.40			90,323,586.16	2.61
CENTERSQUARE-SL	85,961,710.98	2.40			89,531,471.54	2.58
Total REITS	*172,004,118.48*	*4.80*	*5.00*	*-0.20*	*179,855,057.70*	*5.19*
HEITMAN	93,042,887.75	2.60			93,042,887.75	2.68
INVESCO	77,780,005.29	2.17			77,780,005.29	2.24
INVESCO - SA	66,191,398.00	1.85			66,615,326.00	1.92
Total Real Estate	*237,014,291.04*	*6.62*	*5.00*	*1.62*	*237,438,219.04*	*6.84*
FAIRVIEW CAPITAL	30,730,735.00	0.86			29,665,888.00	0.86
GROSVENOR GCM - CFIG	132,444,055.00	3.70			129,555,360.00	3.74
HAMILTON LANE	82,066,118.00	2.29			83,575,963.00	2.41
Total Private Equity	*245,240,908.00*	*6.85*	*5.00*	*1.85*	*242,797,211.00*	*7.01*
ACADIAN	103,372,787.85	2.89			97,939,864.73	2.83
AQR CAPITAL	197,688,356.04	5.52			186,828,453.45	5.39
ATIVO	35,781,964.82	1.00			33,754,005.42	0.97
BAILLIE GIFFORD	83,131,562.10	2.32			77,828,099.34	2.25
BLACKROCK ACW-EXUS-SL	1,459.37	0.00			1,457.47	0.00
EARNEST PARTNERS	80,839,884.49	2.26			76,688,214.16	2.21
GLOBAL TRANSITION ACCOUNT	926.13	0.00			924.33	0.00
Total International	*500,816,940.80*	*13.99*	*15.00*	*-1.01*	*473,041,018.90*	*13.65*
ARIEL	*107,860,147.91*	3.01			*101,774,985.65*	2.94
NORTHERN TRUST INTL EQ ACWI INDEX	*19,388,797.68*	0.54			18,214,163.26	0.53
WELLINGTON MGMT	*127,389,554.60*	3.56			*118,892,180.92*	3.43
Total Global Equity	*254,638,500.19*	*7.11*	*7.50*	*-0.39*	*238,881,329.83*	*6.90*
ACADIAN	*178,729,122.91*	4.99			*176,432,096.99*	5.09
BLACKROCK	*175,960,465.19*	5.22			*177,235,576.36*	5.22
Total Low Volatility Global Equity	*354,689,588.10*	*10.21*	*10.00*	*0.21*	*353,667,673.35*	*10.31*
ATLANTIC TRUST	126,593,095.12	3.54			121,918,135.22	3.52
HARVEST FUND	126,546,533.75	3.54			122,019,340.49	3.52
Total MLP	*253,139,628.87*	*7.08*	*7.50*	*-0.42*	*243,937,475.71*	*7.04*
TOTAL EQUITY	**2,495,994,401.31**	**70.03**	**70.00**	**0.03**	**2,404,573,550.09**	**69.49**
FIXED INCOME						
ABERDEEN ASSET MGMT	219,365,098.34	6.13			216,596,387.73	6.25
GARCIA HAMILTON	72,248,940.39	2.02			71,767,839.33	2.07
SECURIAN ASSET MANAGEMENT	219,467,040.78	6.13			217,023,301.67	6.26
Total Investment Grade	511,081,079.51	*14.28*	*15.00*	*-0.72*	*505,387,528.73*	*14.58*
NEUBERGER BERMAN	178,559,305.72	4.99			178,124,015.41	5.14
Total Opportunistic Credit	*178,559,305.72*	*4.99*	5.00	*-0.01*	*178,124,015.41*	5.14
BLACKROCK	178,155,650.37	4.98			178,937,345.34	5.16
OAKTREE	176,927,163.51	4.94			177,885,262.60	5.13
Total High Yield	*355,082,813.88*	*9.92*	*10.00*	*-0.08*	*356,822,607.94*	*10.29*
CASH ACCOUNT	38,783,795.15	0.78			20,833,980.49	0.50
Total Short Term	*38,783,795.15*	*0.78*	*0.00*	*0.78*	*20,833,980.49*	*0.50*
TOTAL FIXED INCOME	**1,083,506,994.26**	**29.97**	**30.00**	**-0.03**	**1,061,168,132.57**	**30.51**

TOTAL FUND	**$ 3,579,501,395.57**	**$ 3,465,741,682.66**
Market Value YE 2018	**$ 3,278,639,642.91**	

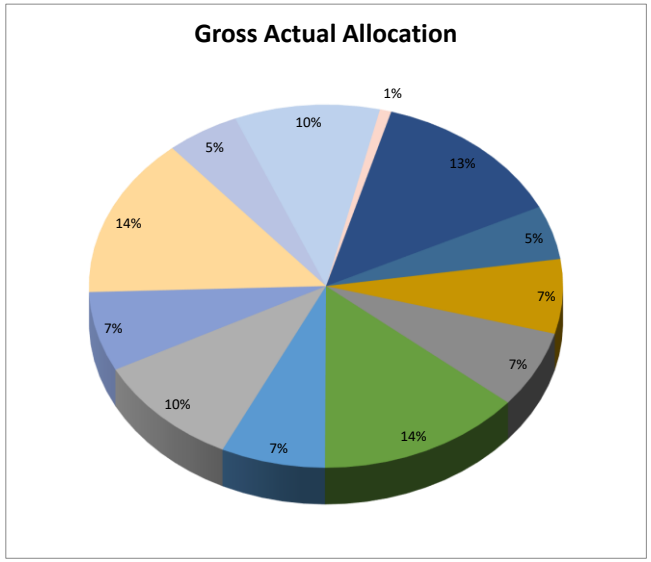
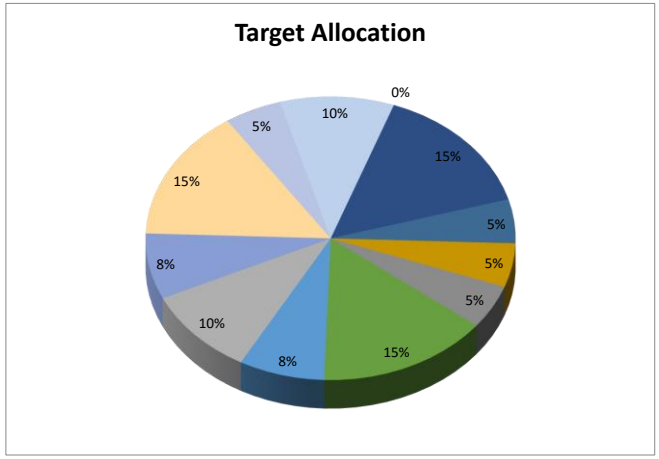
Market Value Variance

Change from YE 2018: $ 300,861,752.66

Change from prior month: $ 113,759,712.91

Employees' Retirement Fund of the City of DALLAS

Asset Allocation: Actual vs. Target

June 30, 2019

	Market Value	Gross Actual Allocation	Target Allocation	% Difference from Allocation
EQUITY				
CHANNING CAPITAL	33,391,100.01	0.93		
REDWOOD -SL	34,353,378.76	0.96		
SYSTEMATIC	65,408,545.94	1.83		
Total Small Cap	133,153,024.71	3.72		
SMITH GRAHAM	66,056,115.53	1.85		
T. ROWE PRICE	140,489,971.53	3.92		
Total Enhanced equity	206,546,087.06	5.77		
NTGI S&P 500 EQUITY INDEX	138,751,314.06	3.88		
Total Index	138,751,314.06	3.88		
Total Domestic	478,450,425.83	*13.37*	*15.00*	*-1.63*
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CENTERSQUARE-SL	85,961,710.98	2.40		
Total REITS	172,004,118.48	4.80	*5.00*	*-0.20*
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INVESCO	77,780,005.29	2.17		
INVESCO - SA	66,191,398.00	1.85		
Total Real Estate	237,014,291.04	6.62	*5.00*	*1.62*
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HAMILTON LANE	82,066,118.00	2.29		
Total Private Equity	245,240,908.00	6.85	*5.00*	*1.85*
ACADIAN	103,372,787.85	2.89		
AQR CAPITAL	197,688,356.04	5.52		
ATIVO	35,781,964.82	1.00		
BAILLIE GIFFORD	83,131,562.10	2.32		
BLACKROCK ACW-EXUS-SL	1,459.37	0.00		
EARNEST PARTNERS	80,839,884.49	2.26		
GLOBAL TRANSITION	926.13	0.00		
Total International	500,816,940.80	13.99	*15.00*	*0.00*
ARIEL	107,860,147.91	3.01		
NORTHERN TRUST INTL EQ ACWI INDEX	127,389,554.60	0.54		
WELLINGTON MGMT	19,388,797.68	3.56		
Total Global Equity	254,638,500.19	7.11	*7.50*	*-0.39*
ACADIAN	178,729,122.91	4.99		
BLACKROCK	175,960,465.19	5.22		
Total Low Volatility Global Equity	354,689,588.10	10.21	*10.00*	*0.21*
ATLANTIC TRUST	126,593,095.12	3.54		
HARVEST FUND	126,546,533.75	3.54		
Total MLP	253,139,628.87	7.08	*7.50*	*-0.42*
TOTAL EQUITY	**2,495,994,401.31**	**70.03**	**70.00**	**0.03**
FIXED INCOME				
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Total High Yield	355,082,813.88	9.92	*10.00*	*-0.08*
CASH ACCOUNT	38,783,795.15	0.78		
Total Short Term	38,783,795.15	0.78	*0.00*	*0.78*
TOTAL FIXED INCOME	**1,083,506,994.26**	**29.97**	**30.00**	**-0.03**
TOTAL FUND	**$ 3,579,501,395.57**